

## Message Text

UNCLASSIFIED

PAGE 01 ALEXAN 00874 130758Z  
ACTION NEA-10

INFO OCT-01 ISO-00 EB-08 /019 W  
-----018348 130812Z /23

R 121339Z AUG 77  
FM AMCONSUL ALEXANDRIA  
TO USDOC WASHDC  
INFO AMEMBASSY CAIRO  
SECSTATE WASHDC 1154

UNCLAS ALEXANDRIA 0874

E.O. 11652: NA  
TAGS: BEXP, EG  
SUBJECT: EXPANSION PROGRAM OF MISR FINE COTTON SPINNING  
AND WEAVING CO.

1. THE MISR FINE COTTON SPINNING AND WEAVING COMPANY,  
KAFR-EL-DAWAR, CAPITAL LE 6 MILLION, HAS REPORTED  
SECURING A 10 MILLION KUWAITI DINARS LOAN FROM THE  
ARAB DEVELOPMENT FUND TO COVER HARD CURRENCY REQUIRE-  
MENTS TO CARRY OUT A LARGE EXPANSION PROGRAM ENTAILING  
THE INSTALLATION OF 900 LOOMS AND 80,000 SPINDLES FOR  
THE SPINNING AND WEAVING OF COTTON YARN AND COTTON  
YARN:POLYESTER FIBER.

2. TWO NEW BUILDINGS AND SERVICING ANNEXES ARE SCHEDULED  
FOR CONSTRUCTION AT THE COMPANY PREMISES ON AN AREA  
OF 22000 SQ.M. AND 19,000 SP.M. RESPECTIVELY. THE PLAN  
ALSO CALLS FOR INSTALLATION OF A TESTING HOUSE, TWO  
ELECTRIC GENERATORS, AIR CONDITIONING MACHINERY,  
A 500 CU.M/DAY WATER TREATMENT UNIT AND THE NECESSARY  
FIRE FIGHTING EQUIPMENT.

3. CONDITIONS OF THE LOAN STIPULATE REPAYMENT OVER A  
PERIOD OF 20 YEARS AR 4 PERCENT INTEREST AFTER A 6  
YEAR GRACE PERIOD.

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4. THE MISR COMPANY HAS ALLOCATED SUM OF 7,130,000  
KUWAITI DINARS FOR THE PURCHASE OF SPINKLES AND LOOMS,  
550,000 DINARS FOR ELECTRICAL EQUIPMENT, 120,000 FOR  
INSTALLATION EXPENSES, 350,000 DINARS FOR CIVIL  
CONSTRUCTION AND 1,330,000 DINARS AS RESERVES FOR  
UNFORSEEN EXTRA EXPENDITURES.

5. REPORTEDLY, A U.S. FIRM (AS YET UNKNOWN TO CONGEN) HAS BEEN AWARDED THE CONTRACT FOR SUPERVISING EXECUTION OF THE COMPANY'S PROGRAM. HOWEVER, IT IS UNDERSTOOD THAT LIMITED INTERNATIONAL TENDERS WILL BE CALLED LATER THIS YEAR FOR THE SUPPLY OF THE EQUIPMENT AND MACHINERY NECESSARY FOR IMPLEMENTATION. CONGEN WILL REPORT ON EXPANSION PLAN DEVELOPMENTS AS THEY OCCUR.

6. EXCHANGE RATE OF ONE KUWAITI DINAR IS \$3.41.  
CHASE

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## Message Attributes

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